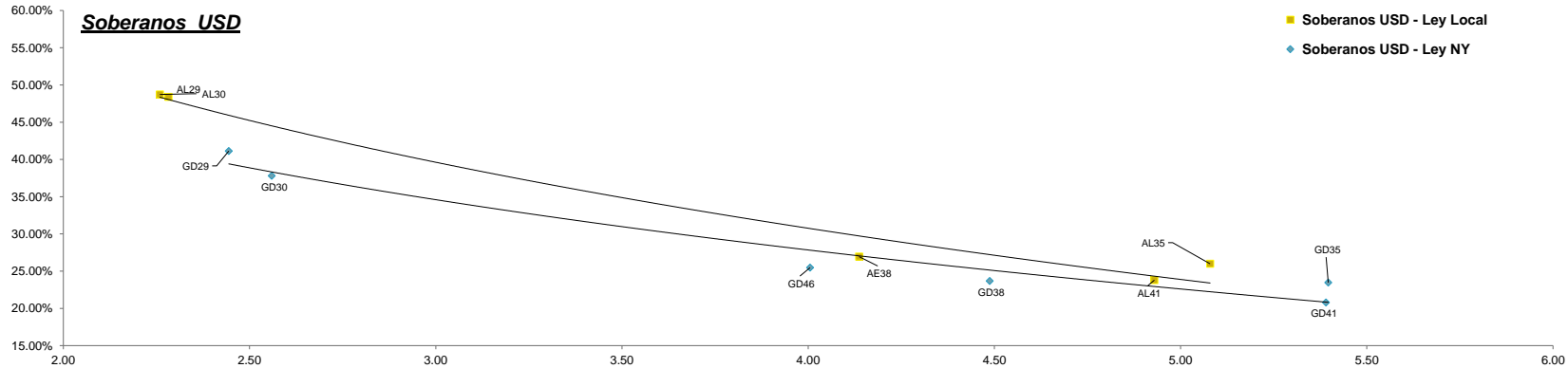


Fixed Income Research

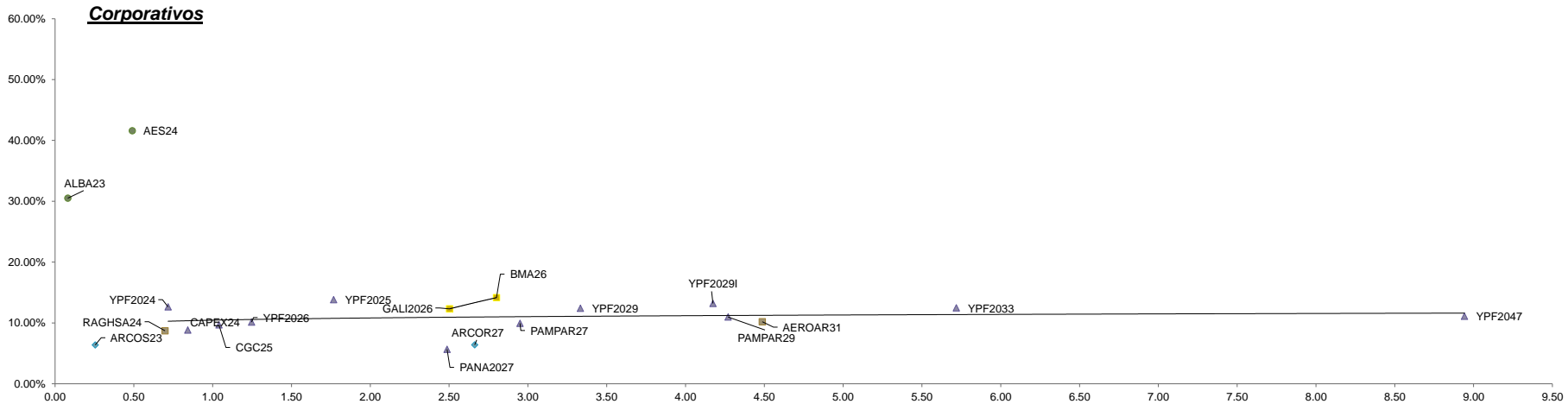
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	29.53	45.35%	41.13%	09-jul-23	1.000%	Sem.	29.85%	2.44	\$ 2,635.03	25.72	14.81%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	30.07	41.37%	37.80%	09-jul-23	0.500%	Sem.	30.23%	2.56	\$ 16,090.61	26.46	13.64%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	27.85	24.84%	23.47%	09-jul-23	1.500%	Sem.	28.34%	5.40	\$ 20,501.72	23.45	18.76%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	32.90	25.09%	23.68%	09-jul-23	3.875%	Sem.	34.07%	4.49	\$ 11,405.07	28.96	13.60%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	29.89	21.88%	20.80%	09-jul-23	3.500%	Sem.	31.00%	5.39	\$ 10,482.11	25.87	15.54%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	27.94	27.09%	25.47%	09-jul-23	1.500%	Sem.	28.43%	4.01	\$ 2,092.00	23.74	17.69%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	25.25	54.27%	48.41%	09-jul-23	1.000%	Sem.	25.13%	2.28	\$ 2,194.28	21.99	14.82%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	23.30	54.65%	48.72%	09-jul-23	0.500%	Sem.	23.25%	2.26	\$ 13,517.56	20.77	12.18%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	25.01	27.67%	25.99%	09-jul-23	1.500%	Sem.	24.84%	5.08	\$ 19,069.87	21.76	14.94%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	30.12	28.77%	26.95%	09-jul-23	3.875%	Sem.	29.59%	4.14	\$ 7,216.66	26.59	13.28%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	26.99	25.21%	23.79%	09-jul-23	3.500%	Sem.	26.56%	4.93	\$ 1,500.11	23.16	16.54%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	24.47	53.26%	47.59%	09-jul-23	0.500%	Sem.	24.64%	2.35	\$ 90.39	22.29	9.78%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	25.95	46.22%	41.84%	09-jul-23	0.125%	Sem.	25.99%	2.49	\$ 1,165.59	23.00	12.83%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	24.57	25.44%	24.00%	09-jul-23	0.875%	Sem.	24.87%	5.59	\$ 298.80	21.45	14.55%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	27.09	27.87%	26.16%	09-jul-23	3.000%	Sem.	28.08%	4.37	\$ 809.34	24.54	10.39%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	24.21	24.68%	23.32%	09-jul-23	2.750%	Sem.	25.15%	5.20	\$ 1,572.60	21.91	10.50%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	23.77	29.55%	27.64%	09-jul-23	0.875%	Sem.	24.07%	3.86	\$ 248.13	21.08	12.76%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	34.58	33.93%	31.46%	01-sep-23	6.625%	Sem.	34.01%	3.01	\$ 6,200.00	32.13	7.63%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	27.57	30.08%	28.10%	01-sep-23	5.875%	Sem.	27.18%	4.26	\$ 770.00	27.87	-1.08%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.28	28.39%	26.62%	01-sep-23	5.250%	Sem.	26.94%	4.56	\$ 150.00	27.52	-0.87%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	92.07	11.02%	10.73%	01-dic-23	7.500%	Sem.	92.11%	2.50	\$ 890.00	88.74	3.75%
Cordoba 2025	PDCAR25	10-dic-25	83.33%	77.13	29.49%	27.59%	10-dic-23	3.000%	Sem.	77.19%	1.15	\$ 565.83	80.51	-4.20%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	67.83	22.67%	21.51%	01-dic-23	3.000%	Sem.	67.97%	2.52	\$ 494.00	68.45	-0.91%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	64.79	18.90%	18.08%	01-ago-23	3.000%	Sem.	65.72%	3.52	\$ 433.00	62.38	3.86%
Ciudad de Córdoba 2027	CORO27	29-sep-27	0.00%	64.12	31.06%	28.96%	29-sep-23	Step-up	Sem.	64.65%	1.76	\$ -	64.64	-0.80%
Mendoza 2029	PMM29	19-mar-29	92.31%	78.51	16.16%	15.56%	19-sep-23	2.750%	Sem.	78.83%	2.24	\$ 518.77	76.82	2.20%
Chubut 2026	BOGAR26	26-jul-26	54.17%	81.14	25.01%	22.95%	26-jul-23	7.750%	Trim.	81.37%	1.27	\$ 352.08	81.29	-0.18%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	69.91	19.69%	18.80%	27-oct-23	2.500%	Sem.	70.22%	2.69	\$ 366.00	70.04	-0.19%
Neuquen 2030 may	NEU30M	12-may-30	86.26%	93.82	11.30%	10.85%	12-ago-23	5.170%	Sem.	93.88%	2.75	\$ 310.08	94.10	-0.30%
Santa Fe 2027	SFE27	01-nov-27	100.00%	79.75	15.37%	14.82%	01-nov-23	6.900%	Sem.	79.95%	2.72	\$ 250.00	80.21	-0.57%
Rio Negro 2028	PRN28	10-mar-28	100.00%	53.81	40.63%	37.18%	10-sep-23	2.750%	Sem.	54.69%	1.67	\$ 225.00	56.20	-4.25%
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	90.44	15.34%	14.53%	17-jul-23	8.950%	Trim.	90.60%	1.71	\$ 112.82	89.85	0.66%



Fixed Income Research



Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM
Corporativos														
Alimentos y bebidas														
Arcor 2027	ARCOR27	09-oct-27	100.00%	105.00	6.51%	6.40%	09-oct-23	8.250%	Sem.	104.92%	2.66	\$ 127.94	105.20	-0.19%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.00	6.48%	6.38%	27-sep-23	6.625%	Sem.	100.00%	0.25	\$ 348.47	99.90	0.10%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	89.80	12.69%	12.31%	19-jul-23	8.250%	Sem.	90.15%	2.50	\$ 250.00	90.00	-0.22%
Banco Macro 2026	BMA26	04-nov-26	100.00%	80.60	14.66%	14.16%	04-nov-23	6.750%	Sem.	80.78%	2.80	\$ 400.00	78.50	2.68%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	98.30	9.04%	8.84%	15-nov-23	6.875%	Sem.	98.31%	0.84	\$ 300.00	97.60	0.72%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	99.70	9.92%	9.69%	08-sep-23	9.500%	Sem.	99.71%	1.04	\$ 220.20	99.50	0.20%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	108.90	5.75%	5.67%	30-oct-23	9.125%	Sem.	108.78%	2.49	\$ 300.00	107.20	1.59%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	94.10	10.19%	9.94%	24-jul-23	7.500%	Sem.	92.92%	2.95	\$ 750.00	92.20	2.06%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	93.60	11.28%	10.98%	15-oct-23	9.125%	Sem.	92.24%	4.27	\$ 292.53	91.80	1.96%
YPF 2024	YPF2024	04-abr-24	40.00%	97.10	13.04%	12.64%	04-oct-23	8.750%	Sem.	97.16%	0.72	\$ 530.00	94.90	2.32%
YPF 2025	YPF2025	28-jul-25	100.00%	90.50	14.31%	13.84%	28-jul-23	8.500%	Sem.	90.82%	1.77	\$ 1,500.00	86.60	4.50%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	84.62%	98.50	10.53%	10.14%	12-ago-23	4.000%	Trim.	98.52%	1.25	\$ 656.03	98.50	0.00%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	88.50	12.79%	12.41%	30-jun-23	9.000%	Sem.	88.98%	3.33	\$ 747.00	84.50	4.73%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	80.80	13.64%	13.20%	27-jun-23	8.500%	Sem.	81.57%	4.17	\$ 500.00	79.60	1.51%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	71.30	12.87%	12.48%	30-sep-23	7.000%	Sem.	71.77%	5.72	\$ 575.00	67.00	6.42%
YPF 2047	YPF2047	15-dic-47	100.00%	65.60	11.41%	11.10%	15-dic-23	7.000%	Sem.	65.65%	8.94	\$ 750.00	64.80	1.23%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	83.10	45.92%	41.60%	02-ago-23	7.750%	Sem.	83.59%	0.49	\$ 300.00	81.60	1.84%
Albanesi 2023	ALBA23	27-jul-23	100.00%	98.20	32.83%	30.51%	27-jul-23	9.625%	Sem.	98.27%	0.08	\$ 336.00	98.40	-0.20%
Albanesi 2027	ALBA27	01-dic-27	91.00%	77.80	23.45%	21.82%	01-dic-23	9.875%	Trim.	77.92%	1.95	\$ 305.76	78.00	-0.26%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	62.50%	90.70	13.36%	12.74%	01-ago-23	9.375%	Trim.	90.79%	1.59	\$ 191.25	89.90	0.89%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	92.40	10.60%	10.20%	01-ago-23	8.500%	Trim.	92.49%	4.49	\$ 64.00	90.40	2.21%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.90	8.90%	8.71%	21-sep-23	7.250%	Sem.	98.92%	0.70	\$ 119.73	99.10	-0.20%



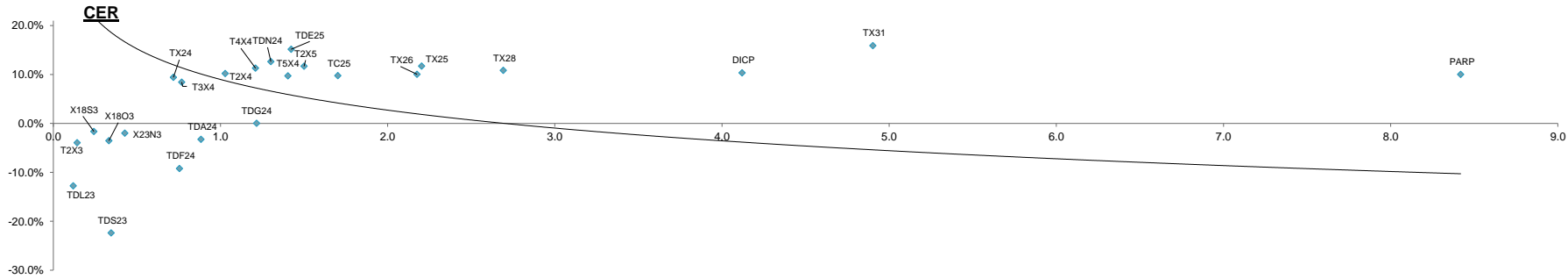
Fixed Income Research



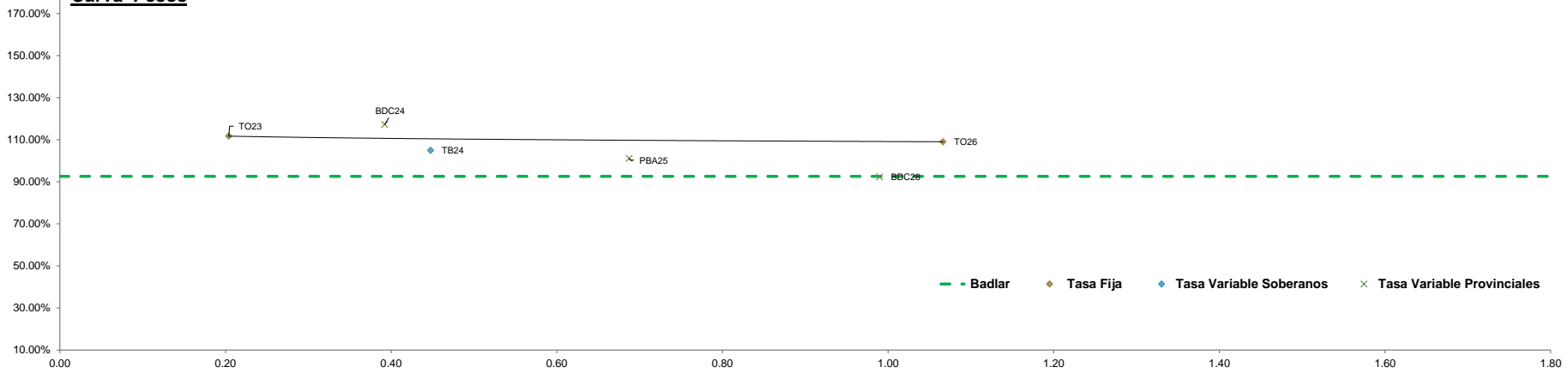
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM
Ajustables por CER (*)														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	25,820.96	167.99%	99.52%	30-jun-23	Fijo 2%	-	98.14%	0.01	\$ 4,641.30	24,471.08	5.52%
Lecer 07/2023	X18L3	18-jul-23	100.00%	123.96	147.11%	93.33%	18-jul-23	Fijo 0%	-	93.99%	0.04	\$ 121,440.00	117.63	5.38%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	26,230.98	-12.05%	-12.76%	31-jul-23	Fijo 2%	-	101.53%	0.12	\$ 13,075.00	24,866.60	5.49%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	465.78	-3.90%	-3.94%	13-ago-23	Fija 1.45%	Sem.	100.76%	0.14	\$ 432,188.00	440.38	5.77%
Lecer 09/2023	X18S3	18-sep-23	100.00%	172.35	-1.62%	-1.63%	18-sep-23	Fijo 0%	-	100.39%	0.24	\$ 46,647.00	162.73	5.91%
Lecer 10/2023	X18O3	18-oct-23	100.00%	110.07	-3.48%	-3.52%	18-oct-23	Fijo 0%	-	101.14%	0.33	\$ 43,578.00	103.50	
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	27,700.00	-20.60%	-22.37%	29-sep-23	Fijo 2.25%	-	106.99%	0.35	\$ 8,739.00	25,048.55	10.59%
Lecer 11/2023	X23N3	23-nov-23	100.00%	107.06	-1.99%	-2.00%	23-nov-23	Fijo 0%	-	100.84%	0.43	\$ 193,267.00	103.50	
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	28,099.45	-9.08%	-9.21%	28-feb-24	Fijo 3%	-	108.82%	0.75	\$ 3,709.40	25,979.93	8.16%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	479.99	9.00%	9.43%	25-sep-23	Fija 1.50%	Sem.	94.35%	0.72	\$ 345,783.00	452.20	6.15%
Bono del Tesoro CER 04/2024	TX34	14-abr-24	100.00%	122.50	8.60%	8.42%	14-oct-23	Fija 3.75%	Sem.	96.40%	0.77	\$ 696,849.00	114.00	7.46%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	27,018.42	-3.24%	-3.25%	30-abr-24	Fijo 3.25%	-	105.69%	0.88	\$ 3,639.00	25,805.00	4.70%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	350.85	10.46%	10.20%	26-jul-23	Fija 1.55%	Sem.	91.31%	1.03	\$ 309,278.00	330.00	6.32%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	25,865.13	0.03%	0.03%	30-ago-24	Fijo 3.25%	Sem.	103.90%	1.22	\$ -	330.00	7737.92%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	116.17	11.62%	11.30%	14-oct-23	Fija 4%	Sem.	91.36%	1.21	\$ 1,785,858.00	109.70	5.90%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	22,000.00	12.29%	12.64%	29-nov-24	Fijo 3.25%	Sem.	88.38%	1.30	\$ -	330.00	6566.67%
Bono del Tesoro CER 12/2024	TSX4	13-dic-24	100.00%	92.50	9.95%	9.72%	13-dic-23	Fija 4.25%	Sem.	92.50%	1.40	\$ 48,154.00	109.70	-15.68%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	21,000.00	14.50%	15.16%	31-ene-25	Fijo 3.25%	Sem.	84.36%	1.42	\$ -	330.00	6263.64%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	113.50	12.03%	11.69%	14-ago-23	Fija 4.25%	Sem.	89.19%	1.50	\$ 1,339,394.00	108.69	4.42%
BONCER 2025	TC25	27-abr-25	100.00%	1,026.66	9.99%	9.76%	27-oct-23	Fija 4%	Sem.	90.51%	1.70	\$ 29,907.80	901.80	13.85%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	177.00	12.07%	11.72%	09-nov-23	Fija 1.80%	Sem.	79.89%	2.20	\$ 48,154.00	156.80	12.88%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	379.29	10.29%	10.04%	09-nov-23	Fija 2.00%	Sem.	83.51%	2.18	\$ 190,747.00	342.27	10.82%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	356.00	11.15%	10.86%	09-nov-23	Fija 2.25%	Sem.	78.35%	2.69	\$ 75,905.00	315.76	12.74%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	107.43	16.53%	15.90%	30-nov-23	Fija 2.5%	Sem.	49.26%	4.90	\$ 66,421.32		
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	7,556.00	10.60%	10.33%	30-jun-23	Fija 5.83%	Sem.	82.47%	4.12	\$ 10,472.48	6,529.81	15.72%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	3,410.00	10.26%	10.01%	02-oct-23	1.77%	Sem.	48.78%	8.42	\$ 2,860.55	3,218.00	5.97%
Tasa Fija														
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	98.13	167.07%	99.16%	30-jun-23	Fijo 0%	-	98.13%	0.01	\$ 21,726.00	92.97	5.55%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	91.78	127.94%	86.03%	31-jul-23	Fijo 0%	-	91.78%	0.06	\$ 30,768.00	86.73	5.82%
Bote 10/2023	TO23	18-oct-23	100.00%	81.46	142.90%	111.71%	17-oct-23	Fija 16.00%	Sem.	79.10%	0.20	\$ 64,150.35	74.60	9.19%
Bote 10/2026	TO26	18-oct-26	100.00%	21.41	138.76%	109.04%	17-oct-23	Fija 15.50%	Sem.	20.81%	1.07	\$ 96,569.71	19.40	10.35%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	90.75	60.95%	53.73%	23-nov-23	Fija 43.25%	Sem.	87.49%	1.17	\$ 502,949.00	90.46	0.31%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	108.94	153.96%	104.95%	18-jul-23	Badlar + 500pbs	Trim.	93.51%	0.45	\$ 9,297.00	107.00	1.81%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	119.74	179.56%	117.23%	29-jun-23	Badlar + 325pbs	Trim.	91.44%	0.39	\$ 43,603.35	114.00	5.03%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	105.50	129.46%	92.31%	22-ago-23	Badlar + 375pbs	Trim.	103.29%	0.99	\$ 13,262.47	101.45	3.99%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	107.05	146.40%	101.15%	12-jul-23	Badlar + 375pbs	Trim.	91.12%	0.69	\$ -	97.00	10.38%
Dólar Linked														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	25,820.96	-72.76%	-128.43%	30-jun-23	0.00%	-	102.53%	-0.07	\$ 4,641.30	24,471.08	5.52%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	26,230.98	-32.35%	-38.30%	31-jul-23	0.00%	-	104.15%	0.17	\$ 13,075.00	24,866.60	5.49%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	25,800.76	-20.71%	-21.91%	31-jul-23	0.00%	Sem.	102.44%	0.12	\$ 1,298.00	24,322.56	6.08%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	27,700.00	-29.85%	-33.82%	29-sep-23	0.00%	-	109.99%	0.41	\$ 8,739.00	25,048.55	10.59%
Bote vinculado al Dólar 10/2023	D31O3	31-oct-23	100.00%	26,900.00	-16.16%	-16.87%	31-oct-23	0.40%	Sem.	106.63%	0.41	\$ 466.00	25,000.00	7.60%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	28,099.45	-14.77%	-15.14%	28-feb-24	0.00%	-	111.57%	0.81	\$ 3,709.40	25,979.93	8.16%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	26,386.63	-4.87%	-4.93%	30-oct-23	0.40%	Sem.	104.71%	0.88	\$ 1,278.00	25,237.32	4.55%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	27,018.42	-7.89%	-7.94%	30-abr-24	0.00%	-	107.28%	0.93	\$ 3,639.00	25,805.00	4.70%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	25,865.13	-4.74%	-4.72%	30-ago-24	0.00%	-	106.09%	1.28	\$ -	25,805.00	0.23%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	26,000.16	-1.95%	-1.96%	30-sep-23	0.50%	Sem.	103.19%	1.28	\$ 488.00	25,050.00	
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	22,000.00	7.26%	7.38%	29-nov-24	0.00%	-	90.23%	1.36	\$ -	25,805.00	-14.75%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	21,000.00	9.54%	9.83%	31-ene-25	0.00%	-	86.13%	1.49	\$ -	25,805.00	-18.62%

Dólar **251.8500**
Tasa Ref. **97.000%**
Badlar Priv. **92.588%**
Badlar Priv. **92.588%**
Libor 90 días **5.52%**

CER **105.8677**



Curva Pesos



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